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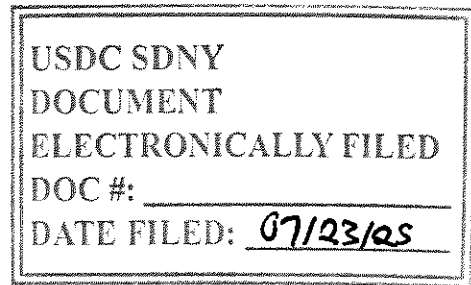
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July 21, 2025

VIA ECF

The Honorable Lewis A. Kaplan
Daniel Patrick Moynihan Courthouse
500 Pearl Street, Courtroom 21B
New York, NY 10007



Re: **PRCM Advisers LLC, et al. v. Two Harbors Investment Corp., Case No. 1:20-cv-05649-LAK-BCM – Motion to Seal**

Dear Judge Kaplan:

We represent Defendant Two Harbors Investment Corp. (“Two Harbors”) in the above-referenced matter and write respectfully to seek redactions of certain references to confidential material in connection with the filing of its Opposition to Plaintiff’s Motions in Limine (the “Opposition”) and certain exhibits attached thereto. The Opposition references materials that have been designated as confidential under the Protective Order (Dkt. 105) and which the Court has already sealed on the ground that they include confidential non-public information that could cause harm to the parties if disclosed publicly.

First, Two Harbors requests to seal references to and facts drawn from Dkt. 360-4, 360-8, and 360-9 in Two Harbors’ Opposition solely on behalf of Pine River. Dkt. 360-4 is the Slosser Report, Dkt. 360-8 is the Judlowe Report, and Dkt. 360-9 is the Velturo Report. All three reports were previously sealed when Two Harbors filed its Daubet motion. Two Harbors takes no position on whether the references to these sealed documents satisfy the standard for sealing set forth in Lugosch v. Pyramid Co. of Onondaga, 435 F.3d 110 (2d Cir. 2006). Pursuant to Section 3(f) of Your Honor’s Individual Practices, Two Harbors will inform Pine River that it must file, within three court days, a letter explaining the need to seal or redact the materials. In the interest of efficiency, Two Harbors notes that this Court has previously granted the request to file all three expert reports under seal. (Dkt. 436.)

Second, Two Harbors requests to seal a portion of Exhibit 6, which is an excerpt of the transcript of the deposition of Stephen Kasnet on October 26, 2022, and Exhibit 8, which is an excerpt of the transcript of the deposition of Spencer Abraham on November 21, 2022. Exhibit 6 references testimony given during SEC proceedings, which have historically been considered non-public, see 17 C.F.R. §§ 203.2, 203.5. Indeed, the SEC itself has stressed the importance of keeping information obtained through its investigations confidential: “All information obtained or generated by SEC staff during investigations or examinations should be presumed confidential and nonpublic unless disclosure has been



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specifically authorized Disclosures of such information to members of the general public will normally be made only pursuant to the Freedom of Information Act.” SEC Enforcement Manual § 5.1 (Nov. 28, 2017). Indeed, this Court has previously granted motions to seal such testimony. See Dkt. 504. Meanwhile, the portions of Exhibit 8 sought to be sealed discuss an underlying document that has itself been marked confidential and sealed.

Third, Two Harbors requests to seal references to and facts drawn from Dkt. 393-23, 392-26, 392-28, and 393-1, and 360-19. Dkt. 392-23 is the Peiser Report, Dkt. 392-26 is the Lynn Report, Dkt. 392-28 is the Edelstein Opening Report, Dkt. 393-1 is the Edelstein Rebuttal Report, and Dkt. 360-19 is the McLean Report. This Court has previously granted motions to seal all of these reports. Because the Opposition references materials from these sealed filings, Two Harbors respectfully requests that those references be redacted.

For the forgoing reasons, Two Harbors requests that references to and facts drawn from the aforementioned documents in its Opposition remain redacted and that the unredacted version of Exhibit 6 be sealed.

Respectfully submitted,

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cc: Counsel of record via ECF

SO ORDERED
A handwritten signature of Lewis A. Kaplan in black ink, written over a horizontal line.
LEWIS A. KAPLAN, USDJ 07/23/25